Holders of the above-mentioned Notes are hereby notified that this Company has i to pay off at maturity \$1,000,000 par value thereof, and to offer to extend the ing \$4,000,000 Notes to February 1, 1913, at 5% interest per annum.payable semi-

div. February 1st and August 1st the \$4,000,000 Notes will be secured by the same collateral as is now pledged for the score Notes, viz.

56,250,000 Minnesota, Dakota & Pacific Railway Company First Mortgage Heads, being all the bonds issued in respect of 229 80 miles of railway, on which and bonds are a first mortgage, and all the stock.

as indenture securing the \$4,00,000 Notes issued in exchange for those maturing, chyide that the Minnesota, Dakota & Pacific Railway Company First Mortgage 4. deposited as collateral, shall bear interest at the rate of 5% per annum instead s heretofore, that the Company shall deposit thereunder any additional Minne-Dakota & Pacific Railway Company Bonds and Stock which may be issued during fe of said Notes, that the collateral may be changed with the written consent of ver & Co. under the terms and restrictions therein set forth, and that the new Notes ay be redeemed at any time at par and interest, at the company's option, upon sixty

A cash payment of \$25 in respect of each \$1,000 Note extended will be nade to holders accepting the extension.

Holders of the above-mentioned Notes who desire to avail themselves of the priviage of extension on the above-mentioned terms, must, ON OR BEFORE JAN. 5. 1911, deposit same (ex February 1, 1911, coupons) with MESSRS, SPEYER & CO., New York, against Temporary Receipts, exchangeable for the Definitive New Notes on about February 1, 1911, when the payment of \$25 per \$1,000 Note will be made. The ght is reserved to withdraw the above offer at any time without previous notice.

Notes not deposited for extension as above will be paid at maturity at the office of he Central Trust Company of New York.

Copies of the Trust Indenture securing the New Notes to which reference is made nay be obtained upon application.

The Minneapolis & St. Louis Railroad Co.

By F. H. DAVIS, Treasurer, New York, December 16th, 1910

Referring to the foregoing notice, we are now prepared to accept deposit of the Notes, and will, on behalf of The Minneapolis & St. Louis Railroad Company, shultaneously with the delivery of the new Notes, make the above menjoned cash payment of \$25 in respect of each \$1,000 Note extended.

SPEYER & CO.

New York, December 16th, 1-10

#### FOREIGN EXCHANGE

This company issues its own foreign drafts and letters of credit, payable in any part of the world. Merchants, individuals, art dealers, and all others, who either buy or sell foreign exchange, can obtain immediate quotations by telephoning to 2600-Bryant.

#### Fifth Avenue Branch Guaranty Trust Co. of New York

Fifth Avenue & 43rd Street, New York

Main Office, 28 Nassau St.

GOSSIP OF WALL STREET. cent of the annual payroll and is substan

the talk among brokers about Christmas ransactions on the Stock Exchange have een comparatively few of late and opportunities for exchange of gossip of this kind.

The Trust Company of America declared inities for exchange of gossip of this with any. The consensus, says a floor trader to have devoted some time to the subset, is that very few houses show net arnings to an amount more than 50 per cent and puts the stock on a 13 per cent basis.

the exchange authorities, though it is nown that sailes have been common enough. It was said yesterday that a seat recently lianged hands at \$75 and that more are reale at that price. Several if not any brokers have had enough. The tile board has got three bad blows in the stream of money as between this week. For several weeks the banks have been losing heavily to the Sub-Treasury Statement showed a gain of \$792,000 by the banks. On the corresponding day last week the banks lost paid shire. chown that sales have been common enough.

a better year than any other ex-' is doubtful if cotton brokers cent of annual salaries prosperous a time. The Christ-The showing is all the more ecause the Government, insti-

cotton Exchange has had compara-

and partitions and Onto bery coads which have submitted the process of both gross and net earnings of both gross and a decrease of \$31,000 in gross and a decrease of \$31,000 in gross and a decrease decrease of \$55,000 in gross and a decrease of \$55,000 in gross of gross decrease of \$55,000 in gross of gross of speculators will be greatly painted if Lehigh Valley does not into dividend or declare an extra of to-day, and it is only a week or so of Feesident Willard of the Baltimore

21,000 bugs. Jundany, 12,400 bags. Prices follows:

January. 10.37 10.33 10.36310.38 11.00g11 02

May. 10.35 10.36210.38 11.00g11 02

May. 10.35 10.3210.38 11.00g11 03

May. 10.35 10.3210.38 11.0

London Office, 33 Lombard St.

tially the same as that given last year. The talk among brokers about Christmas
has brought out more informain than is ordinarily gleaned of the earnof 2 per cent., proposing to pay it, it was on than is ordinarily gleaned of the earnings of brokerage houses as compared with previous years. When a broker has delared that he would give no bonuses or sould give only a small percentage of the amount given last year or was laying of men or cutting salaries he has left it to be inferred that his business has not been as good as last year. From that topic the onversation has naturally turned to the nestion just how bad business has been bransactions on the Stock Exchange have

Ally curries has business as good fare and opporting of great time to the sith ery few houses show not amount more than 50 per cent.

Some time to the sith a four time of them as that sout a third less than last year's greater.

ear 1000 was a good average and no would be discouraged at falling last year's receipts but for the fact the decrease must be charged almost rely to the last six months of the year wear began with business as good as is seen. January was a very prospect to the last six months of the year the decrease must be charged almost rely to the last six months of the year wear began with business as good as is seen. January was a very prospect in the midustry being unable to make money being unable to make money and no one could complain quarter, even though the and one customer after server plant in the midustry. As is affected by the same conditions that have affected in the midustry being unable to make money and no one could complain quarter, even though the same conditions that have affected by the same conditions that have affected in the midustry being unable to make money and the present of the companies have been of management and control was made in the case of the largest company. In addition to the low prices which affected all to the largest company in addition to the low prices which affected all to the protection.

The The Trus and another to make money to the hard to make money the following the plant of the make money and the protection and the protection.

The Trus and trust to mid the protection to the low prices which affected all to the protection.

The Trus and trust to make money to the hard to make money to the middle plant of the make money and the protection tarket did go down and one customer after known, several of the companies have been the good business period had been at the newly constructed sortion works, which after part of the year there would be no are only just beginning to become productive, and it has also been obliged to make investments in lands on the Hudson and in

of the year. First the Stock Ex- Patrick Calhoun, president of the United ange forbade any member from accept-ran account from a little board member. Francisco, just before leaving for the Coast vesterday said that financial conditions gave Stock Exchange quotations in the far West were excellent. "The census little board. And finally the grain shows that California is holding her own shows that talifornia is noming her own aspecialty of marginal trading in a specialty of marginal trading in the added. This naturally reflects on the earnings of the public utility companies are to took away hundreds of customark that talifornia is noming her own added. This naturally reflects on the earnings of the public utility companies to the near future and with the exception of a few car orders I doubt if there will be any great expenditure for improvements.

The Astor Trust Company has decided No accurate account of sales is to give to its employees as a bonus 10 per

#### MISCELLANEOUS MARKETS. \$1,000 Last year the total Coffee Lower European Cables Down

Provisions Higher,
Coffee declined owing to weak cables Coffee declined owing to weak cables from Europe, hearish pressure and liquidation for local, foreign and outside account.

Spot coffee was steady. Rio No. 7, 13½6
13½c. Futures closed barely steady and presented whereby Western Union to the perpetuity 3½ per cent. on all in pe

Prices at Chicago were as follows:

One High Low Close Prewhich the Fresident Willard of the Baltimore
will this said that his policy was to econofor a me purchases of rails and other imfor tenents so that the company might
contained its regular dividend payments of
formed the Wallace of the Central Trust

Fresident Wallace of the Central Trust

Common to good strained rosin, 38.

Prices at Chicago were as follows:

Onen High Low Close Preent that Lo

## \$3,500,000 **SULZBERGER & SONS COMPANY**

## Schwarzschild & Sulzberger Company SEVEN PER CENT. CUMULATIVE PREFERRED STOCK

PREFERRED AS TO BOTH ASSETS AND DIVIDENDS. Redeemable at the option of the Company at 125 and accrued dividends. Quarterly dividend dates, the first days of January, April, July and October.

PAR VALUE OF SHARES \$100. CAPITALIZATION Seven Per Cent. Cumulative Preferred Stock: Issued and Outstanding

23,053,000 Attention is directed to a letter of Ferdinand Sulzberger, the President of the Company, (copies of which may be

(including the \$3,500,000 Stock embraced in the present sale,) - - - \$8,720,000

had at the offices of the undersigned), which he has summarized as follows:

The Company, whose business was established in 1853, is now one of the four largest packing companies in the United States. It has large packing plants in New York, Chicago and Kansas City, and a fourth is in process of erection at Oklahoma City. Its present plants have a combined capacity of 100,000 cattle, sheep and hogs per week and its gross-business is about \$100,000,000 per year. It has 112 distributing plants and over 1.700 railroad cars, of which 1.300 are refrigerator cars, by means of which it distributes its product to over 850 cities and towns of the United States. It also maintain branches and agencies in unmarrors European cities.

. . .

maintains branches and agencies in numerous European cities.

This \$3,500,000 of stock has been sold for the benefit of the treasury of the Company and the proceeds will be used principally to retire bills payable.

All the Company's packing plants are free from mortgage and the only incumbrances upon its other property are \$105,000 of equipment warrants and \$169,500 of mortgages outstanding against minor properties at the time of acquisition. The following statements are based upon the Balance Sheet as of January 1, 1910, after giving effect to the sale of this preferred stock, and are certified by Messrs. Price, Waterhouse & Co., Chartered Accountants:

Real estate, buildings and plants (based upon valuations of the packing plants by independent appraisers and after deducting the renewal and depreciation fund), - - - - - - - - - - - - - - - 53,654,216.33

Additional New York City real estate (held through a subsidiary corporation wholly owned by the Company), - - - - 1,263,250.00 Refrigerator and other railroad cars, and other property of subsidiary corporations wholly owned by the Company, - - - - 1,870,990.77
Quick assets, - - - - - 14,859,481.07
Miscellaneous investments, etc., - - - - 346,997.03

\$27,994,935.25 Deducting all debts, including \$5,401,000 Ten-Year Debentures,

Net assets behind the \$8,720,000 of preferred stock without including any allow-

ance for good-will), equivalent to more than TWICE the outstanding preferred stock, including the present issue . . . . . . \$19,235,360.89 Average annual net profits of the Company during the last three years (after deduc-

ting all interest charges and giving effect to the present sale of preferred stock, but prior to deducting the provisions for depreciation and renewals), equivalent to about 20 PER CENT. on the outstanding preferred stock, including the present . . . . .

The operation of the new packing plant at Oklahoma City should result in a further material increase in profits The legality of the proceedings has been approved by Messrs, Joline, Larkin & Rathbone and Messrs. Cravath, Hen derson & de Gersdorff. Temporary stock certificates will be issued pending the delivery of definitive engraved certificates. Application will be made to list the preferred stock upon the New York, Chicago and Amsterdam St. cl. Exchanges.

Having placed a very large amount of this issue here and in Europe, we will receive subscriptions for the unsold balance at 991/2 per cent. and accrued dividend.

The subscription will be opened on Friday, December 23rd, 1910, at 10 o'clock and closed at 3 o'clock, P. M. he same day or earlier at the option of the undersigned. The right is reserved to reject any application and to award a smaller amount than applied for. Payment in full to be made upon allotment. Subscription blanks may be obtained from the undersigned. A simultaneous issue will be made by Messrs. ADOLPH BOISSEVAIN & CO., Amsterdam, Holland.

Hallgarten & Co.,

Unissued in Treasury of the Company

5 Nassau Street, New York. December 21, 1910.

25 Broad Street, New York.

William Salomon & Co.,

### Burlington & Missouri River Railroad Company in Nebraska Six Per Cent. Bonds

NOTICE IS HEREBY GIVEN THAT in pursuance of a Trust Mortgage Deed executed to The New England Trust Company. Trustee, by the Burlington & Missouri River Raliroad Company in Nebraska, dated July 1, 1878, the following 6°s, Consolidated Mortgage Bonds due July 1, 1018, of sald Paliroad Company, secured by sald Deed of Trust, have been drawn for payment, 12;

The New England Trust Company, By D. R. WHITNEY, President
Boston, Mass. December 14, 1919.

To the Holders of the First Mortgage Six HECKER-JONES-JEWELL MILLING COMPANY.

The undersigned Trustee under the First Mortgage made by Hecker Jones Jewell Milling Com pany, dated August 27, 1892, proposes to invest el the proceeds of sale of certain properties, released | Uary 24, 1981. | C. R. DEANY, Secretary. from the lien of said Mortgage, in the purchase of bonds of sald Issue at the lowest prices obtainable. THE TRUST COMPANY OF AMERICA

The Metropolitan Telephone
& Telegraph Company
Pirst Mortgage 5% Gold Honds.
The Mercantile Trust Company, Trustee, under a certain Mortgage dated May 24th 1988, and an agreement dated November 1st, 1988, both executed by The Metropolitan Telephone & Telegraph Company, which the New York Telephone Company has assumed and agreed to fit on January 1, 1911, of bonds secured by said Mortgage, at a price satisfactory to the New York Telephone Company, at a rate not executing par and ten per centum premium, to such an amount as shall not exceed the sum of \$12.84.06.

THE MERCANTILE TRUST COMPANY as Trustee.

By GUY RICHARDS, Secretary, New York, November 2, 1900.

The Wall Street edition of THE EVENING SUN contains all the financial news and the stock and bond quotations to the close of the market. The closing quotations, including the "bid and asked" prices, with additional news matter, are contained also in the night edition of THE EVENING SUN.—adv.

THE FOURTH NATIONAL BANK OF THE IT IS OWELL, Cashler.

The Board of Directors has this day declared a quarterly dividend of TWO PERCENT, free from tax, payable on and atternance.

The transfer books will part date. If H. POWELL, Cashler.

The Board of Directors has this day declared a quarterly dividend of TWO PERCENT, free from tax, payable on and atternance.

The transfer books will close at 3 P. M. this date.

assured. A small allotment Prompt action is necessary.

"SYNDICATE"

Suite 2000 Singer Building. New York

HOLDERS OF FERRY CO. FIRST MORTCACE 6s

Joseph J. O'Donofine, Jr. Trustees, 101 FRONT ST. NEW YORK CITY. DIVIDENDS AND INTEREST.

RAILROAD COMPANY.

50 Wall Street, New York, Dec. 8, 1910
marterly dividend of One Per Cent. on the freed Slock of this Company has been de-

AMERICAN LOCOMOTIVE COMPANY.

FRANK L. HILTON, Secretary.

Merchants Exchange National Bank of the City of New York.

of the City of New York.

Dec. 20, 1910.

The Board of Ukrectors have this day declared a semi-annual dividend of THREE PER CENT, free of tax, payable on and after January 2, 1911, to strekholders of record at the close of business December 22, 1910.

E. V. GAMBIER, Cashler, office of the United GAS IMprovement Company, N. W. corner Broad and
Arch Sts. Philadelphia, Dec. 14, 1910.
The Directors have this day declared a quarterly dividend of two per cent. \$1.00 per share;
payable January 14, 1911, to stockholders of
record at the close of business December 31, 1910.
Checks will be malled.
LEWIS LILLIE, Treasurer.

THE BANK OF AMERICA.

W. M. BENNET, Cashier.

DIVIDENDS AND INTEREST

PREFERRED STOCK DIVIDEND.
COMMON STOCK DIVIDEND.
dividend of two per cent. on the preferred
a of this Company, has been declared for the
covarier of the current has all year, there has

910, and will be reopened on January 4, 1911 F. A. DHLLINGHAM, Secretary New York, December 8, 1910. UNITED FRUIT COMPANY DIVIDEND NO. 46

A quarterly dividend of two per cent, on the Treasurer, 131 State Street, Beston, Mass. to

BROOKLYN & NEW YORK Empire Trust Company

Main Office, 42 Broadway.

EL RAYO MINES COMPANY. EL RAYO MINES COMPANY.

Ill Broadway New York, Dee 19, 1910

The Directors of the EL RAYO MINES COMPANY to day declared a dividend of seven and
one half per cent for the quarter ending December 31st, 1910, payable on January 24th, 1911,
to stockholders of record at the close of business
on January 14th, 1911. The Transfer Books of
the Company to be closed at the close of business
on January 14th and remain closed until the
opening of business on January 25th

J. D. TOOKER, Secretary.

THE NATIONAL PARK BANK
OF NEW YORK.

OF NEW YORK.

THE BOARD OF DIRECTORS HAVE TO DAY
DECLARED a quarterly dividend of FOUR PER
CENT. (\*\*) upon the Capital Stock of this Bank,
pavable on and after January 3d, 1911, to stock
holders of record at close of business December
20th, 1910. MAURICE H. EWER, Cashier

THE IMPORTERS AND TRADERS NA.
TIONAL BANK OF NEW YORK.
New York, December 20th, 1910.
I dividend of twelve per cent., free of tax, has
to day been declared by this bank, payable on the
third day of January next. The transfer books
will remain closed till that date.
If H. POWELL, Cashler.

Executor

Chartered 1822

Trustes

The Farmers' Loan and Trust Company,

Nos. 16, 18, 20 & 22 William Street. Branch Office, 475 Fifth Avenue, New York.

LONDON 15 Cookspur St. Within. PARIS, 41 Boulevard Haussmers Travelers' Letters of Credit. Foreign Exchange.

Administrator

\$12,000,000

## UNITED STATES **MORTGAGE & TRUST COMPANY**

Fays interest on depos ts Acts in all trust capacities

Offers modern safe deposit facilities

53 Cedar St. Broadway & 73d St. 125:h St. & Sth Ave. Capital, \$2,000,000 Surplus, \$4,000,000

DIVIDENDS AND INTEREST. Savings Banks.

DIVIDENDS AND INTEREST SATINGS ISANKS.

The 121st Semi-Annual Dividend has been declared at the rate of FOUR PER CENT.

January 1st, 1911.

5! Chambers Street Condensed Statement, December 1st, 1910

JOHN J. PULLEYN, Comptreller. THOS. M. MULBY, President.

Assets | Asset | Color | Colo

23.936.965.00 1,684.970.20 3,310.773.37

\$112,349,379.31



DEPOSITS 46 MILLIONS arplus January 1, 1911, Over 5 Millions Interest at the rate of A PER CENT PER ANNUM

will be credited to depositors with this hank January list next, on all sums entitled thereto parallel on ann after January 20th. Deposits made on or before January 16th will oraw interest from

BRYAN H. SMITH, President. EDWIN P. MAYNARD, Comptroffer LAURUS E. SUTTON Cashier.

. SIXTY-FIVE MILLIONS OVER EIGHT MILLIONS Williamsburgh

# THE MANHATTAN SAVINGS INSTITUTION

Metropolitan Savings Bank

115th DIVIDEND Four Per Cent. Per Annum

American Telephone & Telegraph Co
Foar Per Cent, Collateral Trust Hends
Coupons from these Bends, parable to their
fermison January 16. It also do the Treas
urer in New York, which paid by the Mannattan Trust Company, 113 Broadway
Will. LIAM H. DRIVER, Treasurer.

American Telephone & Telegraph Co.

A dividend of two Dollars per share with peald
on Monday, January 16. 1911, to stockholders of
record at the close of business on Saturday, December 31, 1910.

WM. R. DRIVER, Treasurer.

MINES COMPANY OF AMERICA.

MINES COMPANY O FOUR PER CENT.

Der samum or all sums from \$5 to \$0.000 entitled thereto index the by laws thereto index the by laws thereto index the by laws to \$1.000 million to the deep of the Mill Creek From Jan. 10 will. DRAW INTERENT FROM JAN. 10 will. JAMES E. WANDLING, Treasurer ARCHIPALD W. PENTZ. Secretary.

SEAMEN'S BANK FOR SAVINGS

SEAMEN'S BANK FOR SAVINGS

THE TRUSTESS HAVE ORDERED THAT IN. 12 the color of the bossiness in the color of the by the color of the bossiness of the color of the color of the property make by The Oregon indicates the property make by The Oregon indicates the property make and the color of the color of the color of the property make by The Oregon indicates the property make and the color of the col

Deposits made on or before January 10th, 1911, will draw interest from

Emigrant Industrial Savings Bank

Liabilities